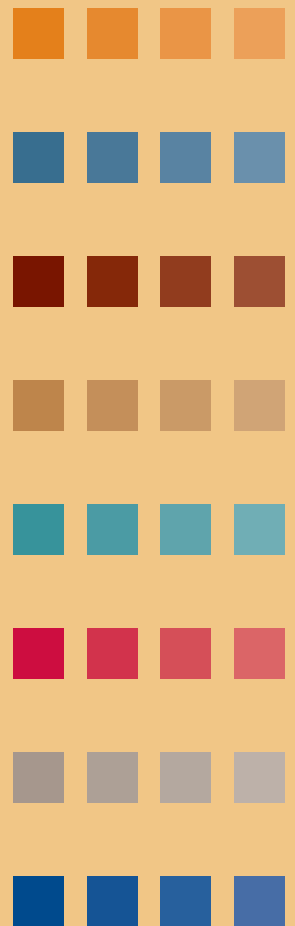


Success and Satisfaction of Women in Commercial Real Estate

Retaining Exceptional Leaders



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Industry Leaders

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Executive Summary

Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

While women have made significant strides in the business world, including the commercial real estate industry, and hold positions of significant responsibility, their ability to move beyond what researchers have termed the “marzipan layer” - the talent-rich level of management just below the C-suite – and to receive compensation equal to that of their male counterparts, remains a challenge.

CREW Network’s 2010 benchmark study, “Women in Commercial Real Estate: 2010” found that women in commercial real estate report a higher level of career dissatisfaction than men. Further, a 2011 study conducted by Catalyst found that women are starting their own businesses at twice the rate of men, thus leaving the traditional workplace in greater numbers. Consequently, organizations are experiencing the loss of an exceptional and experienced pool of talent.

This paper is the culmination of CREW Network’s interviews with 20 senior commercial real estate executives regarding select findings from CREW Network’s 2010 benchmark study, *Women in Commercial Real Estate 2010* (the “2010 Study”). Its objective is to discuss and provide insight into issues related to success and satisfaction in the workplace in the hope that organizations will develop and implement plans designed to retain and promote the women among their ranks.

These executive interviews focused on such issues as career success, career satisfaction and the importance of mentors and sponsors. CREW Network then compared the findings from these interviews with those of its 2010 Study and of third-party research and concluded the following:

Financial Parity Is Key

For both men and women, compensation and the opportunity to achieve one’s potential are key components of satisfaction in the workplace. However, for women within the commercial real estate industry, the lack of an ability to maximize earnings is *the* primary source of dissatisfaction, and this is true to a significantly greater degree than for men. *If the industry is to retain its pool of talented and experienced workers, it must offer women the opportunity to achieve their potential and reach the highest levels of their organizations, and women must be guaranteed financial parity.*

Prevailing Myths Impede Progress of Women

A variety of myths and widely held beliefs stand in the way of advancement for women in the workplace. These include assumptions about what women want from the workplace and about what a woman can or will do to move ahead. In

Despite the prevailing myth that “women don’t ask for what they want,” research conducted by Catalyst for its latest report “The Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?” shows that, in fact, women do ask.



Executive Summary

Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

spite of the conventional wisdom that men and women are motivated by very different factors, the 2010 Study indicated that men and woman generally share values with respect to what brings career satisfaction. The data show that, after compensation, enjoying work and being challenged are the most important characteristics for both men and women, and that achieving work/life balance is equally important to both genders. For women to advance in the industry, we must dispel prevailing myths and replace them with opportunities based upon actual data derived from conversations with women about what really matters to them.

Sponsors Are Critical

For women to achieve their potential and gain access to top leadership positions, they must have sponsors, not only mentors, who will enhance their visibility and actively facilitate their advancement within the organization. Sponsorship, and particularly the support of men in positions of influence who are willing to advocate on behalf of their female colleagues, is critical for high-potential women to enter the C-suite because it provides them with access to opportunities that will propel them up the corporate ladder, ultimately paving the way to the highest echelons of their companies.

Networking Remains Essential

Networking and relationship-building are critical tools to achieving success and advancement. Seizing the opportunity to establish and develop these relationships with both men and women can open doors to business opportunities and advancement and can help women meet sponsors and mentors, both of whom can have a considerable impact on their careers.

Women Must Toot Their Own Horns

While women may be more reluctant to articulate their needs, desires and expectations than men, it is critical that they advocate for themselves and make their achievements known. Despite the prevailing myth that “women don’t ask for what they want,” research conducted by Catalyst for its latest report “*The Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?*” shows that, in fact, women do ask. When it comes to discussions of compensation and advancement, women must ask for what they want in a clear and assertive manner, volunteering for stretch assignments, making their achievements known, and gaining access to those in influential positions who can have the greatest impact on their career advancement.

There is no doubt that there is work to be done in order for women to shatter the glass ceiling that prevails in the commercial real estate industry. It is CREW Network’s hope that this paper will serve as a resource for the industry’s leaders and will assist them in implementing plans to cultivate and promote the careers of women, help women achieve financial parity, and propel those who are exceptionally talented to the C-suite.



Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

The 2010 Study, conducted in partnership with Cornell University, gathered data from almost 3,000 real estate professionals (male and female), on a range of workplace issues impacting the commercial real estate industry. The 2010 Study, which was a follow-up to CREW Network's original study and related report, *Women in Commercial Real Estate: 2005*, provides an overview of the challenges facing the industry and it provides insight into industry trends, differentiated by gender, in such areas as compensation, career satisfaction, work/life balance and career advancement.

Because the data from the 2010 Study in the area of success and satisfaction yielded a number of interesting findings, CREW Network chose to explore these topics in greater detail. Members of CREW Network's Board of Directors and Industry Research Committee discussed selected key findings from the Study with 20 male and female C-suite leaders in the commercial real estate industry to obtain their thoughts and insights. Interestingly, on a number of issues, CREW Network found that the data gathered for the 2010 Study did not always match the conventional wisdom provided by this group of industry leaders. In a number of cases CREW Network found that what these individuals *thought* was most important to women was not supported by its research.

The objective of this paper is to explore further some of the issues raised in the *Success and Satisfaction* section of the 2010 Study, including the following findings: (i) men enjoy a higher degree of career satisfaction than women; (ii) women in the industry, other than those in the field of property management, feel less successful in their careers than their male colleagues; and (iii) an individual's

relationships within an organization are an important factor in influencing success and advancement. The paper discusses and analyzes these issues, while offering the perspectives of various employers in the industry and a sampling of best practices with respect to the advancement of women.

To gain insight and feedback from individuals in a position to hire and promote women in the commercial real estate industry, CREW Network invited 20 C-suite leaders to participate in individual telephone interviews. The group of interviewees represents a cross-section of the industry - men and women from real estate services firms, law firms, accounting firms, title companies, developers, construction companies, architectural firms, and financial services providers.

Upon accepting the invitation to participate in the research, each executive received a package that included a letter describing CREW Network's commitment to influencing the success of the commercial real estate industry by advancing the achievements of women, together with a copy of the 2010 Study.¹ Citing the study's data regarding success and satisfaction, the letter explained the organization's interest in developing a deeper



Introduction

Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

understanding of what drives an individual's feelings of success and satisfaction in order to help shape recruitment and retention strategies for the industry.

CREW Network outlined the three issues for discussion and gave each leader time to consider his or her responses prior to the interview:

- ***Factors that Drive Career Satisfaction: What Matters Most?***
- ***The Career Success Progression: The Gender Difference***
- ***Sponsors and Mentors: Grooming Executive Leadership***

Telephone interviews were conducted during the fall of 2011 by teams of CREW Network's Board of Directors and Industry Research Committee members. One member of the interview team conducted the interview while the other member served as recorder. All interview teams received detailed materials and participated in training in advance of the calls to ensure consistency and accuracy.

This paper presents a summary of the executive leaders' responses to CREW Network's questions and an analysis of the information gleaned from the interviews.

¹ See Appendix 1 for the materials provided to the panel.



Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

While women are in the workforce in greater numbers than ever and have achieved a significant presence in middle management positions, "...there is growing evidence that the progress of women in America's workplace has stalled - and is now actually falling backward."² This trend is unfortunate, as the research indicates that "many women bring an approach to leadership well-suited for the challenges that major organizations face today."³

In 2007, McKinsey & Company studied more than 230 public and private companies and non-profit organizations across the globe and found that "those with significant numbers of women in senior management did better on a range of criteria, including leadership, accountability and innovation that were strongly associated with higher operating margins and market capitalization. It also looked at 89 large listed European companies with high proportions of women in top management posts and found that their financial performance was well above the average for their sector."⁴

Research by other organizations has yielded similar findings. Catalyst, a non-profit organization working to expand opportunities for women and business, reported "a 26% difference in return on invested capital (ROIC) between the top-quartile companies (with 19-44% women board representation) and bottom quartile companies (with zero woman directors)."⁵ Further, when executives both in the U.S. and abroad were asked to name the most important leadership traits for success, their top four responses (intellectual stimulation, inspiration, participatory decision-making, and setting expectations/rewards) were more commonly found among female leaders.⁶

*"a rich pool of female talent lies right below the boardroom and C-suite, perfectly poised to take the reins of leadership. They're qualified. They're eager. They're ready and waiting. But there they remain."*¹³



² Rebecca Blumenstein, "A Blueprint for Change," <http://online.wsj.com/public/page/women-04112011.html>.

³ Joanna Barsh and Lareina Yee, "Unlocking the Full Potential of Women in the U.S. Economy," April 2011, p. 5.

⁴ "Women and Work" (*The Economist*, November 26, 2011).

⁵ Barsh and Yee, p. 5.

⁶ Ibid.

Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

Unlocking the Full Potential of Women in the U.S. Economy also suggests that while companies have been good at recruiting women to their organizations, the proportion of women promoted to higher levels diminishes as one moves up through the organizational hierarchy. The authors of *The Sponsor Effect: Breaking Through the Last Glass Ceiling*, a Harvard Business Review Research Report, note that today “although women are underrepresented at the very highest echelons of power, two-thirds of executive-rank women at Fortune 1000 firms cluster just below the top two rungs of leadership.... They hold 34 percent of senior management positions....”⁷ Moreover, according to Catalyst, as of November 2011, women held only 3.2 percent of Fortune 500 CEO roles and 3.5 percent of Fortune 1000 roles.⁸



Women in America: Indicators of Social and Economic Well-Being, a study prepared for the White House Council on Women and Girls, provides encouraging indications that younger women are more likely than men to have a college degree and a graduate degree. Nonetheless, “at all levels of education, women earned about 75 percent of what their male counterparts earned in 2009.”⁹ Regardless of education, “at each stage of advancement men are at least twice as likely as women to move forward.”¹⁰

Research by Catalyst, as reported in *Women in Management: Delusions of Progress*, indicates that “among graduates of elite MBA programs around the world - the high potentials on whom companies are counting to navigate the turbulent global economy over the next decade - women continue to lag men at every single career stage, right from their first professional jobs. Reports of progress in advancement, compensation, and career satisfaction are at best overstated, at worst just plain wrong.”¹¹

At Women in the Economy 2011, a conference sponsored by The Wall Street Journal, Vikram Malhotra, Chairman of the Americas at McKinsey & Company, reported: “Qualified women actually enter the work force in sufficient numbers, but they begin to drop off at the very first sorting of talent, when they are eligible for their very first management positions. And it only gets worse after that.”¹²

Various companies have implemented human resource policies to address some of the challenges

⁷ Sylvia Ann Hewlett, Kerrie Peraino, Laura Sherbin and Karen Sumberg, “The Sponsor Effect: Breaking Through the Last Glass Ceiling” (*Harvard Business Review*, January 12, 2011), p. 2.

⁸ <http://www.catalyst.org/publication/271/women-ceos-of-the-fortune-1000>.

⁹ U.S. Department of Commerce Economics and Statistics Administration and Executive Office of the President, Office of Management and Budget, “Women in America: Indicators of Social and Economic Well-Being” (March 2011), p. iii.

¹⁰ Blumenstein, “A Blueprint for Change.”

¹¹ Nancy M. Carter and Christine Silva, “Women in Management: Delusions of Progress” (*Harvard Business Review*, March 2010).

¹² “Where Are All the Senior-Level Women,” <http://online.wsj.com/article/SB10001424052748704013604576246774042116558.html>

Success and Satisfaction of Women in Commercial Real Estate: Retaining Exceptional Leaders

to women's advancement, including policies that have enabled women to balance work/life challenges more satisfactorily. As a result, women have moved up within their organizations, but only to a point. As noted in *The Sponsor Effect*, "in education and middle management...women are even outstripping men, creating 'an overflowing pipeline' of managers ready for advancement to top-level U.S. executive positions." In other words, a rich pool of female talent lies right below the boardroom and C-suite, perfectly poised to take the reins of leadership. They're qualified. They're eager. They're ready and waiting. But there they remain."¹³ Why has this talent-rich tranche of women become mired in the marzipan layer just below the C-suite?

Research conducted by McKinsey & Company's Joanna Barsh and Lareina Yee has led them to conclude that despite the drive for advancement, women may turn down promotions, seek opportunities outside their firms or leave the corporate world altogether because of "factors that convince them that the odds of getting ahead in their current organizations are too daunting."¹⁴ These factors include the "lack of role models, exclusion from informal networks and not having a sponsor in upper management to create opportunities."¹⁵

The research underscores the importance of having a sponsor, something that can level the playing field for women. "Men and women who have powerful allies from above advance in ways that their unsponsored peers do not. But women have fewer sponsors, in part because they don't intentionally cultivate them."¹⁶ According to Marilyn Nagel at Cisco, "women keep up socially with their contacts; men tend to nurture just those contacts who are likely to yield favors or provide other important business contacts."¹⁷ Even when women do succeed at accumulating "relationship capital," they do not know what to do with it, which itself demonstrates a lack of leadership skill - a more serious oversight, according to Adam Quinton, a former managing director at Bank of America Merrill Lynch.¹⁸ Men, on the other hand, are used to negotiating and bartering with that capital and cashing in those chips.

The data from CREW Network's 2010 Study corroborate the research that has been compiled across all industries. Despite more than "a decade of aggressive efforts to create opportunities for women, inequity remains entrenched. Companies must acknowledge their failure on this front, learn why they haven't succeeded and come up with better programs to help talented women advance."¹⁹

¹³ Hewlett et al., p. 2-3.

¹⁴ Barsh and Yee, p. 4.

¹⁵ Ibid.

¹⁶ Hewlett et al., p. 6.

¹⁷ Ibid.

¹⁸ Ibid.

¹⁹ Ibid.



Chapter 1

Factors that Drive Career Satisfaction and Success: What Matters Most?

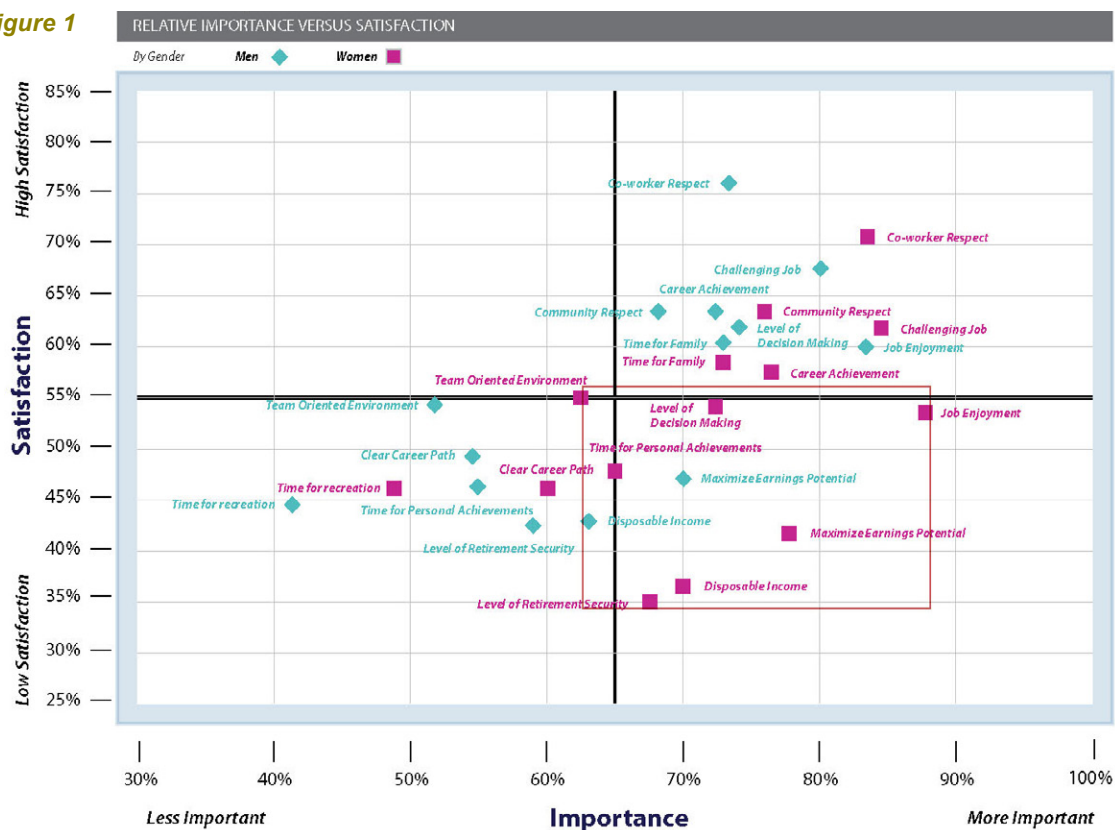
CREW Network explored a number of issues related to feelings of career satisfaction and success held by commercial real estate professionals. The first issue relates to the factors that drive career satisfaction and what matters most to men and women in the workplace. CREW Network asked its executive interviewees to review the data from the 2010 Study shown on the graph below.

Figure 1 charts responses from the participants in the 2010 survey, by gender, regarding the relative importance and levels of satisfaction with various job characteristics. CREW Network asked participants to rank a range of characteristics, including *Job Challenge*, *Career Achievement*, *Compensation*, and *Employment Security* to determine what workers care most about. CREW Network examined which

aspects of work drive feelings of job satisfaction for men and women and then compared the responses of each gender to discern the similarities and the differences in those responses.

The factors of highest satisfaction are plotted on the upper half of the graph and the factors that provide lower levels of satisfaction are noted on the lower half. Likewise, the factors of greatest importance are plotted farther to the right on the chart, while the factors of lesser importance are plotted farther to the left on the graph. Thus, the upper right quadrant of the graph reflects job characteristics that are of high importance to employees and that provide greater levels of satisfaction, while the lower right quadrant reveals the key elements of a job that are very important to employees, but with which they are less satisfied.

Figure 1



Factors that Drive Career Satisfaction and Success: What Matters Most?

Figure 2

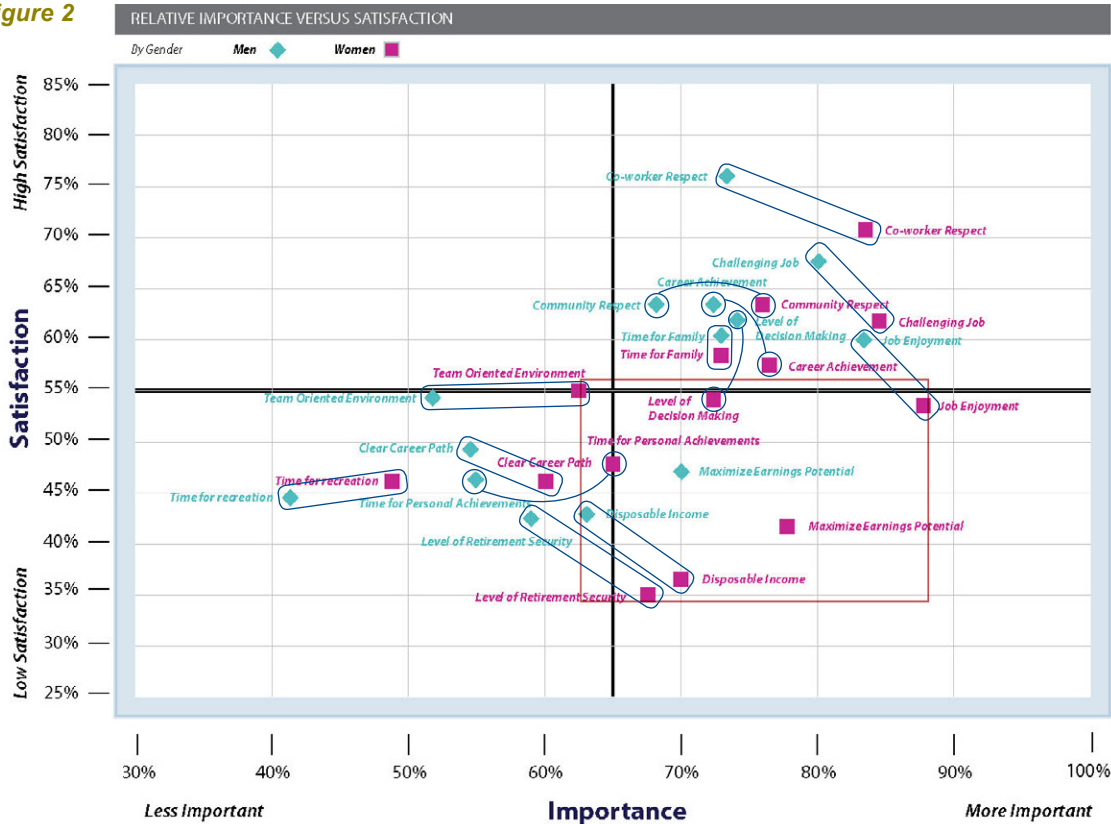


Figure 2 highlights the relationships between the responses gathered from male and female participants. The data indicate that men and women share fundamental values that drive satisfaction in the workplace, as well as opinions on what is most important to them as commercial real estate professionals. For example, both men and women attributed a high level of importance to having a challenging job, attaining respect in the workplace and community, and experiencing pride in career achievements. Both genders also report satisfaction with these factors. Notably, the data indicate that having time to spend with family falls at essentially the same level of importance on both the scales of importance and satisfaction for men and for women.

Notwithstanding these similarities, the data reveal significant differences between the genders: For almost all of the factors CREW Network examined, women attributed both higher importance and lower levels of satisfaction. Further, while *Maximizing Earning Potential* was an important job characteristic for both men and women, it was significantly more important to women. Female respondents reported a significantly greater sense of dissatisfaction with their compensation and overall earnings than did men.

The second issue CREW Network explored was the fact that in virtually all segments of the commercial real estate industry, men reported a higher degree of career satisfaction than women and, with the exception of the property

Chapter I

Factors that Drive Career Satisfaction and Success: What Matters Most?

management sector, women reported feeling less successful in their careers than men.

Next, CREW Network discussed with interviewees the data from the 2010 Study indicating that men continue to out-earn women in similar positions and with similar years of experience throughout their careers, and that women are not reaching higher levels of authority as often as men.

Finally, CREW Network delved into the finding that for men and women, the longer they are in business, the greater the satisfaction they report, but that men and women experience different career success progressions. Women who attain 11-20 years' experience report a dramatic increase in levels of satisfaction, significantly greater than that reported by men with the same number of years of experience. On the other hand, when men exceed 20 years of experience, their reported satisfaction levels increase dramatically, surpassing those reported by women.

Interviewees' comments on these issues reflected recurring themes that suggest underlying causes of the lower levels of success and satisfaction reported by women in the commercial real estate industry.

Theme #1

In spite of a move toward greater diversity in the workplace, the commercial real estate industry remains male-dominated and this dominance presents unique challenges for women.

One aspect is the difficulty women face breaking into existing business networks. It is not easy to "be one of the boys" if one isn't, in fact, one of the boys. This "outsider" status can affect a woman's ability to advance. According to one industry executive, "Fifty percent of career progression can

be attributed to a person's ability to network, have an advocate in the organization and advocate for oneself. Women are less inclined to do this."

Several executives suggested that women approach tasks differently than men and that people are more comfortable with those who think as they do. This affinity has an impact when men are making most decisions in a company. A female executive noted that a man may be uncomfortable with a woman who thinks, emotes or interacts with others in a way that is different from a man.

AS EXECUTIVES NOTED:

"Men may feel that there are more opportunities available to them. Also, the good old boys network makes it easier for men to advance. People tend to hire those who are in their network [and that] resemble them.... Men participate in activities such as golf [and] drinks after work that put them in a position to be given more opportunities to advance."

"Many roles in the commercial real estate industry have traditionally...been filled by men. Therefore, many of the higher level positions are currently filled by men. This cycle will only continue if men don't begin to focus on bringing women up in the industry."

"Men experience more career success and thus satisfaction than women because men are progressing and being recognized and rewarded more appropriately and on the cycle they would expect, or even better than they would expect. The progress of women is often impacted by subjective assumptions of what they can or will do to move ahead."

Factors that Drive Career Satisfaction and Success: What Matters Most?

Another challenge facing women in a workplace dominated by men is that rules appear to apply differently to men and women. According to a report by Catalyst, high-potential women who do all of the things the corporate world expects from an ideal employee do not benefit to the extent that men do. “Even when women used the same career advancement strategies - doing all the things they have been told will help them get ahead - they advanced less than their male counterparts and had slower pay growth.”²⁰

Other research confirms that women and men achieve promotions differently. Ilene Lang, Catalyst’s president and chief executive officer, describes “a corporate environment that offers much more latitude to men and where the bar is much higher for women.... Men tend to be promoted based on their promise, whereas women need to prove themselves multiple times.”²¹

“Men are still afforded more access to stretch leadership and business opportunities. [Men have greater] access to assignments that will move them up.”

One female executive interviewee stated that she was always aware that she had to work harder and smarter than the men at her level in order to achieve the same level of success. In her view, “men and women start out as an equal group at the beginning of their careers...but at some point it becomes easier to discriminate in compensation and promotion as the pool [of talent] gets smaller and the positions more unique.”

Most interviewees believe that men and women begin their careers on equal footing, both in terms of title and responsibility and in terms of compensation, but that men appear to pull ahead

as their careers progress. However, the 2010 Study, which is corroborated by other research, indicates that a compensation gap exists from the time men and women enter the workforce.

Theme #2

The challenges of achieving work/life balance disproportionately impact women.

While the 2010 Study indicates that achieving work/life balance appears to be of equal importance to both men and women, interviewees recognized that the challenge of family responsibility continues to fall disproportionately on women. This disparity has a measurable impact on women’s careers.

Not surprisingly, the 2010 Study suggests that women experience significant employment gaps for childrearing, while men do not. Among the women who reported an extended employment gap, 21 percent cited New Child, while only 1 percent of men selected that reason for an employment gap.

In all segments of the workforce, both in the United States and abroad, an employment gap can have a devastating effect on one’s career:

“Across the earnings spectrum, women who have been out of the labour force for a while find it hard to get back in because their skills deteriorate, they become less confident and employers fret about the hole in their CV. Studies of the effect of career breaks show that even a few years away have a devastating impact on lifetime earnings and pension rights, not only because there is no pay coming in but because of the loss of seniority and promotions. That is why many women are prepared to work for only a small net return while their children are young.”²²

²⁰ Nancy M. Carter and Christine Silva, “The Myth of the Ideal Worker,” p. 2.

²¹ Phyllis Korkki, “For Women, Parity Is Still a Subtly Steep Climb” (The New York Times, October 8, 2011).

²² “Women and Work” (The Economist, November 26, 2011).

Chapter 1

Factors that Drive Career Satisfaction and Success: What Matters Most?

The “on ramp, off ramp” scenario that many women experience as a result of leaving their companies to undertake child-bearing and child-rearing responsibilities inhibits women’s career advancement. Women take time off and lose momentum, while men continue to advance into positions that offer opportunities to distinguish themselves. Those individuals who remain in the work force continuously also are more likely to have access to stretch leadership and business opportunities. Thus, the recipients of

those opportunities are more likely to be men. In addition, as one interviewee noted, a leave of absence interferes with one’s ability to develop and maintain relationships, which is a crucial component of professional development. Another interviewee speculated that a woman’s satisfaction level might plateau if she didn’t continue to advance in her career.

When women return to the workplace, they face the challenge of having to catch up to their peers who have not taken a leave of absence. Child-rearing and elder care responsibilities, the majority of which fall on women, add an ongoing layer of stress and difficulty upon their return to work. These family responsibilities make it more difficult for women to advance. In addition, women with children at home often feel torn between the demands of home and the office. They tend to feel they are not doing a good job in either place and, as a result, feel guilty.

Some male interviewees pointed out that often a professional reaches the crucial 11-20-year experience level just as child-rearing duties become particularly demanding. Satisfaction levels increase for those who have the stamina to achieve 20 or more years of experience, but for men, the rate of increase in satisfaction is more dramatic. When asked to explain this discrepancy, interviewees offered the following insights:



“Career progression and compensation are directly correlated with job satisfaction. Women who have been in the industry for more than 20 years have likely experienced a glass ceiling of sorts when it comes to career promotion.”

“So [the] question is, where are you in your 20th year? If you have kids, that’s a very stressful time.

“Age 45-55 is the sweet spot of a career. Also, look at dual career families - right or wrong, the burden of young or teenage children falls on the shoulders of the mom....

Factors that Drive Career Satisfaction and Success: What Matters Most?

Instincts are different [for men and women] and women are pulled toward focusing on the children despite work responsibilities, while men might be able to focus on work more even if they are parenting, too.”

“Career progression and compensation are directly correlated with job satisfaction. Women who have been in the industry for more than 20 years have likely experienced a glass ceiling of sorts when it comes to career promotion.”

“Traditionally, women have less support at both the office and the home; a glass ceiling exists in both places.”

It appears that for women, the 11-20-year experience range may be equivalent to the 20+-year experience range for men. In other words, women who experienced an employment gap for childrearing may achieve 11-20 years of experience during the same chronological age range when men achieve 20 or more years of experience. Moreover, men who have been employed without a gap have an experience advantage that can be difficult to bridge. Men’s experience advantage may lead to women having lower levels of responsibility and compensation. As a result, women who have been employed intermittently for an aggregate of 20 years may perceive themselves as less successful than their male peers, whose chronological ages may be comparable, but who have been employed continuously throughout their careers.

When women undertake significant family responsibilities in a workplace where men control the senior leadership positions, the challenges for women can be exacerbated:

“The landscape is the tradition of male authority and control, and now you have educated, talented women in the workforce with many facing challenges with family responsibilities....”

“Dissatisfaction can occur if there is an absence of examples of [women in positions of] authority, or [with] the uncertainty of it all - that they are working very hard, as are men, but men go out fishing with clients and women go home and take care of kids.”

“The time necessary for women to move to a position of more decision-making and authority is challenging.”

Theme #3

Conventional wisdom plays an important role in misconceptions about what women want and need in the workplace and in what they can and will do to advance their careers.

Misconception - Compensation is not as important to women as it is to men.

While CREW Network’s data indicate the overriding importance women place on compensation as a primary driver of satisfaction and feelings of success in the workplace, a number of interviewees minimized or rationalized the issue, or were operating under misconceptions not supported by this data:

“My personal feeling is that men who are paid a lot and are rising through the ranks tend to be satisfied, whereas there are other factors that are more important to women.... Men have a desire to win and

Chapter I

Factors that Drive Career Satisfaction and Success: What Matters Most?

measure achievement by the amount of their compensation and that is what they focus on. I'm not sure women...are focused on the quantum metrics the way men are."

A female interviewee revealed that her organization is not "evaluating compensation and rewards generally as much as they should..." In her opinion, the men in her firm "do not appreciate everything women have to balance." Her company "has a tendency to deal with everyone exactly the same without addressing the particular challenges that women face within their company and in the industry." She believes that this is common to the industry and there are few organizations that "stand out from the pack."

One male interviewee believes that the relationship between satisfaction and compensation is overblown. He stated that "[compensation] should be fair, with a linkage between what the market will bear and the job itself, but...there are many other factors to consider."

Another interviewee noted that there is a continuing perception that men are the breadwinners in their families and therefore require a higher level of compensation, and that women didn't need to work or have as many responsibilities. He dismissed this idea as "hogwash," stating that there is a need for women in positions of authority to press the issue of pay parity and ask why a female employee is earning a salary that is not equal to that of her male counterpart.

Misconception - Woman will not take risks.

One interviewee stated "the perception...is that women are less inclined to accept risk... The industry in general is one of risk versus reward and women need to be prepared to take the risk."

This perception impedes the advancement of women. It has been said that a woman will not take a job for

which she does not believe she is qualified, while a man will take a job if it is offered, even if he thinks he is not qualified. Men seem willing to grow into a job while they are doing it, while women believe they must have achieved the necessary level of competence before they accept a job. By taking that risk and thereafter proving himself in his new position, a man will be an identifiable success and viewed as a winner, which may lead to further advancement.

One woman executive admitted, "I had to learn to be assertive and self-confident. Women are less self-confident than men - while men are overly confident."

A number of interviewees suggested that women need to be more assertive in asking for what they want and to become better advocates for themselves. Women may have difficulty in articulating what they want because they are not conditioned to ask. One female interviewee recounted that her superiors did not really think she wanted her boss's job until she really pushed to be considered. She believes her story illustrates that "men tend to think that if a woman has a husband or children she doesn't want to assume additional responsibilities in the workplace."

"Women need to verbalize and communicate what they want so the administration can try and address each woman's particular concerns and objectives."

This view is consistent with the existing research. While relationships for women are a priority, they do not use them the same way as men. Women feel that hard work will lead to advancement and cling to this so-called "myth of meritocracy."

"Fully 77 percent of female employees believe that what drives promotion at their firm is a combination of hard work, long hours and education credentials.

Factors that Drive Career Satisfaction and Success: What Matters Most?

Of those women who have advanced, 72 percent point to their track record by way of explaining their most recent promotion, as opposed to 48 percent who credit personal connections. The vast majority of men (83 percent), on the other hand, readily acknowledge that ‘who you know’ counts for a lot, or at least as much as ‘how well you do your job.’²³

“Women have this extraordinary faith in the meritocracy, and this can carry them through at lower levels. But they need more if they are going to push through to the very top.”²⁴

The view that one should be judged on the quality of one’s work, and that one will be rewarded for doing a good job, combined with a belief that getting ahead by dint of one’s connections is somehow dirty, can be a toxic combination for women. This aversion to self-promotion leads to an inability to leverage relationship capital, which, as addressed in the next chapter, can be a real detriment to advancement.

Theme #4

Men and women have different attitudes toward satisfaction and success.

Some interviewees responded to the satisfaction discrepancy by focusing on perceived differences in attitudes toward work and success.

“It is not always that [women] are not successful - they are. They just do not view themselves as successful.”

“A woman [may] get paid a lot of money, but if she does not have control over her life, she [may] not feel successful [if] control, rather than money, is how she defines success.”

“Satisfaction is probably related to [women’s] career progression and compensation. [It is] possible that their careers have plateaued perhaps inappropriately [and that] could cause a drop in self-esteem and create frustration.”

“Women look at the totality of the situation - work environment, challenging nature of work, likeability of colleagues, potential for advancement and money. Men tend to equate satisfaction with money.”

“Respect tends to be a significant factor for women. The more respect they have, the more satisfied they are.”

Interviewees also mentioned that women are more likely to find satisfaction through a more diverse set of factors than men. They believe men focus on title, authority, and compensation, but a woman who has or would like to have a family may place greater value on work/life balance and the needs of her spouse and children. That might lead her to remain with a company out of loyalty if she enjoys the work and feels that she is being given opportunities. Thus, some interviewees think compensation may be less of an issue for a woman in this situation, as the circumstances of her employment may provide the work/life balance she desires.

As noted above, there is a misconception within the commercial real estate industry that compensation is not as important to women as it is to men. While a range of workplace issues impact women’s feelings of success and satisfaction in the workplace, the data from the 2010 Study showed that compensation is a primary driver of those feelings.

²³ Hewlett et al., p. 17-18.

²⁴ Korkki, “For Women, Parity Is Still a Subtly Steep Climb.”

Chapter 2

Sponsors and Mentors: Grooming Executive Leadership

Despite making gains in middle and senior management, women hold only about three percent of Fortune 500 Company CEO positions, are outnumbered by men four to one in C-suite positions, account for less than 16 percent of all corporate officers, and hold only 7.6 percent of Fortune 500 top earning positions.²⁵ As noted in The Economist's 2011 special report on women in the workforce, "On the face of it, women have done all they possibly could to prepare themselves [for top management roles]...and a lot more of them these days make it to middle-ranking jobs. But there the vast majority of them stop."²⁶

While women are stuck in the talent rich "marzipan layer" just below the C-suite for a complex set of reasons suggested earlier in this paper, research indicates that effective sponsors, "powerful backers who, when they discern talent, anoint it with their attention and support,"²⁷ can help ensure that women leap this final hurdle.

Sponsors are key to the advancement of both men and women executives. CREW Network solicited industry executives' perspectives on sponsorship by asking the following questions:

1. *Does your organization recognize the distinction between mentorship and sponsorship? Do you have plans to develop a sponsorship program?*
2. *Did you have a sponsor who helped you get to where you are?*
3. *How is your organization addressing this issue?*

²⁵ Hewlett et al., p. i.

²⁶ "Women and Work."

²⁷ Hewlett et al., p. 4.

What is Sponsorship?

While the concept of "mentorship" is well known in the commercial real estate industry, the concept of "sponsorship" is not. Many organizations have formalized mentoring programs that pair a senior employee with a junior colleague to provide career advice, feedback, and support. Mentorship may take the form of scheduled meetings and formal programs, or simply the giving of advice on an ad hoc basis. It may also occur informally through friendship or professional relationships that develop over time. Many of the executive leaders interviewed were familiar with the concept of mentorship and had a mentor at some point in their careers.

Until recently, sponsorship has not been distinguished as a separate and distinct concept. However, research has shown that sponsorship is an essential element for career advancement. Sponsorship takes mentorship to the next level - it is where a senior executive provides tangible opportunities for a candidate to achieve success and actively advocates for the candidate's career advancement. Sponsorship is based on a personal relationship developed over time. Instead of simply guiding a candidate and providing advice, a sponsor advocates for advancing the candidate and makes things happen.

Many of the interviewees were not familiar with the term "sponsorship," but when the concept was explained, an overwhelming majority immediately understood and many credited a sponsor with having played a key role in their career advancement. As one executive described, "mentoring helps [a candidate] find their way to the bathroom; sponsorship helps them find their way to leadership."

Sponsors and Mentors: Grooming Executive Leadership

Most sponsor relationships evolve over time and develop out of a close working relationship after a sponsor recognizes the potential for leadership in an individual. A sponsor's efforts often take place behind the scenes.

Sponsorship plays a pivotal role in the advancement of executive talent. *The Sponsor Effect* suggests that the different relationships men and women establish within their organizations impacts their likelihood of developing these key sponsorship relationships that can dramatically influence career success. Women tend to have mentors who provide career direction and support, while men are more likely to benefit from sponsors who advocate for them at the highest level of the organization.

Sponsors: Who Qualifies?

According to one executive, "when looking for a sponsor, one should seek a person who has the 'ability to influence decisions and effectuate change.' A sponsor must have 'a seat at the table' and be in a position to influence decisions." As the authors of *The Sponsor Effect* note, "sponsors not only promote their charges, they also protect, prepare, and push them - all the way to the top."²⁸

"Not everyone has the necessary skills to be a sponsor. Being a sponsor is difficult."

²⁸ Ibid.

²⁹ Ibid.

³⁰ Ibid, p. 8.

Another executive indicated that "not everyone has the necessary skills to be a sponsor. Being a sponsor is difficult." It takes a certain personality and skill set to be a sponsor and "to stick your neck out" for someone else. The credibility and effectiveness of a sponsor can be affected adversely if the sponsored candidate fails to meet expectations.

A sponsor must be willing to take risk. Indeed, sponsorship is "a serious public statement of [the sponsor's] commitment to equity and a measure of his accountability to change."²⁹ A sponsor needs to know the candidate well enough to see him or her perform, so that the sponsor can provide real and credible information about the candidate to senior executives. The candidate has to be "worthy" of having a sponsor - he or she must have demonstrated leadership skills and potential.

Several interviewees agreed that sponsorship is a responsibility of the organization's leaders, an investment in human capital that is essential to succession planning and to the strategic development of a company. One executive suggested that good managers should be expected to provide sponsorship to qualified candidates.

According to another interviewee, "Sponsorship is where the rubber meets the road. If you want your women to be powerful, you have to help women be successful in a way that the industry recognizes."

Why Don't Women Have Sponsors?

Women make up half of the workforce and half of the world's talent, but typically they do not have sponsors. In fact, "men are 46 percent more likely than women to have a sponsor..."³⁰

Chapter 2

Sponsors and Mentors: Grooming Executive Leadership

The Sponsor Effect suggests that “women have fewer sponsors, in part because they don’t intentionally cultivate them. It’s not that women don’t nurture relationships; it’s that they don’t proactively invest in *relationship capital*....”³¹ Further, women do not recognize that “the practice of seeking out powerful people, cultivating their favor, and cashing in those chips *is itself a demonstration of leadership potential*.”³²

There are a number of other reasons cited why women do not have sponsors, including the unique challenges women face in developing sponsor relationships due to the demands of home and family, and the lack of female executives in top executive positions.

It takes time to develop a relationship with a prospective sponsor. These relationships require significant cultivation and, as some interviewees observed, men have more time to build these relationships, in part because women bear the greater burden of family responsibility. Some noted that the business relationships men share tend to be social, as well as professional, whereas relationships between female professionals generally have less of a social aspect. This lack of social element, coupled with the notion that men seem to have more time to focus on cultivating relationships with sponsors through golf and other after-hour activities within the “old boy network,” increases the number of male sponsor relationships.

An overwhelming majority of interviewees observed that their sponsors were male, while only

one interviewee noted that she had had a female sponsor. Women tend to seek out male sponsors because men appear to be better connected, more powerful, know how to succeed and have more time than women to invest in sponsorship activities.³³

Moreover, women often face awkwardness in developing a professional relationship with a senior male colleague, as that relationship may be perceived as sexual rather than professional in nature. *The Sponsor Effect* reported that a third of the women surveyed noted that “the sexual tension intrinsic to any one-on-one relationship with men made male sponsorship too difficult to be productive.”³⁴

However, the key reason for the preference for a male sponsor is that women simply cannot find women in senior level positions who have the ability to be sponsors, “or rather any who measure up to their near-impossible ideal.”³⁵ This may be due to the fact that “female role models are caught, like women in management in general, in the double bind of combining being an ideal manager, which means being masculine, with being an ideal women, which means being feminine.”³⁶

One interviewee, an executive at a brokerage company, indicated that she achieved career success on her own, by working hard and without a sponsor. She is proud of her accomplishments. But if she had had a sponsor, would her climb up the ladder have been easier, faster or higher?

How Does One Develop an Effective Sponsor Relationship?

Securing a sponsor begins with demonstrating top-notch performance, the ability to deliver results,

³¹ Ibid, p. 6.

³² Ibid.

³³ Ibid, p. 12.

³⁴ Ibid.

³⁵ Ibid, p. 13.

³⁶ Ibid.

Sponsors and Mentors: Grooming Executive Leadership

coupled with emotional intelligence, determination, and a desire to achieve. The key to unlocking career advancement is developing strategic relationships with senior executives and decision makers who have the ability and willingness to advocate on one's behalf and letting them know your career aspirations. One female interviewee noted that "[one] shouldn't have to be an absolute superstar to receive [sponsorship opportunities]. A qualified performer should receive the same kind of attention, regardless of gender."

The very nature of sponsorship makes it difficult to formalize, or develop into a program. Can a company require a sponsor to advocate for a colleague? A sponsor must be motivated to advocate for a particular candidate and the sponsorship relationship develops naturally. One interviewee noted that "some sponsorship can be institutionalized, but some is extemporaneous." At one interviewee's company, "formal mentoring occurs for top talent...when...employees are brought together with senior executives. This leads to sponsorship, which happens quietly and behind closed doors."

Sponsorship should not be viewed as a handout - the sponsorship relationship develops as a result of demonstrated skills and leadership potential. Women should actively seek out and cultivate professional relationships with potential sponsors, both male and female. Qualified sponsors should seek women with leadership potential and advocate for qualified female candidates.

Sponsor relationships need not be limited to executives within one's company. One interviewee stated that women's networking organizations such as CREW Network are an important part of developing valuable sponsor relationships. In order to compete, women need to take advantage of this strategy, which always has been available to men.

A qualified woman with a proven track record can break the glass ceiling with the support of a sponsor - an executive who advocates for her career advancement by providing her with the opportunity to demonstrate her skills, encouraging her to reach for the next level, and by lobbying on her behalf - a leader who advocates for her advancement not only as a result of her performance, but also because of confidence in her potential.

The value of sponsorship to the aspiring executive is clear: "Sponsorship...offers women what exemplary talent and unflagging dedication cannot alone secure: the keys to the C-suite."³⁷

"formal mentoring occurs for top talent...when...employees are brought together with senior executives. This leads to sponsorship, which happens quietly and behind closed doors."

³⁷ Ibid, p. 4.

Chapter 3

The World of Emerging Professionals: Levels of Satisfaction and Retention

As if navigating the waters of employee satisfaction and retention is not challenging enough, for the first time in history there are four generations working side by side in the workforce, each with different needs. The 2010 Study found that both men and women with 10 or fewer years of experience in the industry rated career satisfaction significantly lower than those with more than 10 years of experience.

While this younger generation of women is more highly educated than ever before, Sheryl Sandberg, the chief operating officer of Facebook, sees an “ambition gap” among young women.³⁸ She describes “bright, well-educated young females aiming lower than their male peers and settling for careers below their potential because they are already thinking ahead to the time when they might want to have children.” She is urging them to “put up their hands and sit at the table.”³⁹

The research offers some consistent findings regarding Generation Y. These young people enter the workforce as “the best educated, most technically literate and most doted upon of any generation at work.”⁴⁰ They demonstrate a desire to be active in meaningful community or non-profit activities and even at the early stages of their careers expect to achieve work/life balance. This is a mobile generation, comfortable connecting via technology, and, as a result, working from home and flextime policies have become increasingly popular.⁴¹ One theory suggests that young people also seek these benefits so as not to miss out on their children’s lives in the way they feel their own parents did.

³⁸ “Women and Work,” p. 14.

³⁹ Ibid.

⁴⁰ Devon Scheef and Diane Thielholdt, “Retaining Four Generations in the

⁴¹ Ibid.

⁴² Candace Buhrow, “Four Generations in the Workplace.”

According to Candace Buhrow, co-founder of Kiley Advisors, younger generations are also characterized as task-oriented, as opposed to time-oriented, believing the focus of productivity should be on the results achieved rather than on the process used to get there. As a result, “many do not feel they need to be in the office from 8 to 5 as long as their goals are met and the customers are satisfied.”⁴²

Ms. Buhrow’s research also found that this generation does not feel it should have to “wait its turn” to be recognized or promoted. Instead, these individuals expect advancement, recognition, and increased responsibility if they have the requisite skills. At least one interviewee echoed this finding and believes it to be a contributing factor with respect to the lower levels of career satisfaction reported by survey respondents early in their careers:

“I do sense that Gen X and Y are very ambitious and want things to happen faster. So I really do try to emphasize to young people coming into this industry the value of patience. This industry is a meritocracy - you have to perform and demonstrate that over time.”

Another industry executive observed that the younger generation is not as concerned with the hierarchical structure of organizations as prior generations:

“They are not intimidated by title and such things do not prevent them from reaching out to superiors and asking for their time for advice or mentoring. This generation expects teachers (and likely superiors in the workplace) to respect them. They have a sense of entitlement, which is a different approach from prior generations and they are not afraid.”

The World of Emerging Professionals: Levels of Satisfaction and Retention

While some may see younger employees' lack of reverence for corporate hierarchy as a negative, this may prove to be a positive catalyst for women in the industry. If hierarchy is not seen as an impediment, these men and women may be more likely to seek out sponsors to advocate for their career advancement and to ask superiors for career assistance. Likewise, younger male and female employees may be more assertive in asking for a promotion or an increase in monetary and non-monetary compensation.

In spite of their education and confidence, having seen the challenges their female predecessors (and sometimes their mothers) faced, some of "these young women are taking a long, hard look at what it takes to get to the corner office and deciding that it is just not worth the effort."⁴³

One overlooked asset for this generation may be the support of enlightened men - fathers who have smart, talented, well-educated daughters, for example. These men, who value the achievements and potential of their daughters, may have more empathy for the next generation of women and the challenges they face, and may provide the support and sponsorship they need to help them advance in their careers.

Perhaps this generation's confidence and irreverence will help women achieve parity in the workplace. Only time will tell.

"I do sense that Gen X and Y are very ambitious and want things to happen faster. So I really do try to emphasize to young people coming into this industry the value of patience. This industry is a meritocracy - you have to perform and demonstrate that over time."



⁴³ "Women and Work," p. 14.

Chapter 4

Solutions: Lessons Learned, Best Practices and Recommendations

While many misconceptions remain about women's career wants and needs, many of the executives interviewed reflected an appreciation for the value of diversity within their organizations, the need to retain talented women, and to help women and other minorities overcome obstacles to advancement. A number of organizations reported efforts to increase the number of women on their boards of directors and to have women serve in leadership roles.

Some companies have provided leadership coaches, instituted networking opportunities and career development programs, conducted engagement surveys to identify promotion anomalies, and studied the issue of pay parity. Others have looked for ways to help women address the challenges of work/life balance by implementing flexible work schedules. Overall, interviewees seemed optimistic that, in time, their efforts, which have included the following activities, will lead to greater advancement and satisfaction for women:

- **A national networking group for female employees**
- **A senior development program, which includes equal numbers of men and women**
- **Providing leadership coaches for employees**
- **Employee affinity groups that help members acquire skills, connections, and resources**
- **A “Seat at the Table” program to enhance the development of officers and high-performing managers**
- **“Leadership Boot Camp,” a leadership development program for high performers that includes a year-long group project designed to address an area of challenge for the company**

CREW Network applauds these efforts and encourages organizations to continue this work. In addition CREW Network recommends the following:

Financial Parity:

While interviewees acknowledged that men's and women's careers progress differently, women's high degree of dissatisfaction with overall compensation and lack of financial parity may have gotten lost. The 2010 Study revealed that while men are dissatisfied with their earnings, the issue of compensation is even more important to women and that women are less satisfied with the status quo than men. Among the job characteristics surveyed, money was the most important area of dissatisfaction for women. To address this problem, companies should conduct compensation reviews to ensure internal parity.

Pay for Success of Diversity Initiatives:

Manager compensation should be structured to make certain that managers embrace diversity initiatives. Incentive pay programs should reward leaders for promoting and advancing women. Firms should focus on diversity at the top levels of management, in recognition of the idea that diverse leaders are more likely to focus on diversity as a component of hiring and promotions, and should include diversity achievement, sponsorship, and mentoring efforts as components of performance management.

Sponsorship for Women is Key:

Upper-level executives should look for chances to give a high-potential woman the opportunity to gain leadership experience and demonstrate her abilities with a stretch assignment, providing the support that will enable her to shine. Women should be promoted based on potential, not only performance. The sponsorship of a talented leader will pay dividends for the sponsoring executive, as well as the protégé.

Solutions: Lessons Learned, Best Practices and Recommendations

Appreciate the Differences:

Companies “think they are being egalitarian by treating women exactly the same as men, but women’s circumstances are different.”⁴⁴

Companies need to recognize their vulnerability to attrition of valuable leaders in the important 11-20-year experience range. They should continue their efforts to develop tools and incentives to retain women engaged as active participants in the organization’s culture and development - even when a valued employee takes a leave of absence to raise children or care for aging parents. By encouraging employees to maintain contacts, relationships, and knowledge proficiencies during leaves of absence, companies can lessen the disparate impact of child-rearing on women.

Policy Changes:

The structure of the workplace has changed little since the days when men were the breadwinners and most women stayed home to raise children. To help close the gap in compensation and advancement, systemic, policy changes that support the realities of today’s workforce must be adopted. These might include, for example, tax laws that do not discriminate against dual income families, reasonable paid maternity and paternity leave, longer school hours that enable both parents to work outside the home, tax deductions for or subsidized childcare for very young children,⁴⁵ and expense deduction rules that acknowledge the need to keep women involved in corporate life during leaves of absence rather than forcing them to treat maternity and childrearing as a “disability.”

CREW Network encourages women to:

- Develop an understanding of the market value of their skills.
- Talk to recruiters to get their insights on compensation. Speak with colleagues and share details of compensation and benefits to common advantage.
- Stay in touch with colleagues while taking a leave of absence, be a life-long learner and find ways to continue to develop their skills.
- Articulate their wants and needs. Negotiate for what they deserve.
- Communicate their accomplishments and achievements to those who matter.
- Raise their hands to volunteer for stretch assignments.
- Network, network, network.
- Look for sponsors to help propel them to the top of the ladder and help others do the same.

Women have the training, experience and aspiration needed to succeed in the commercial real estate industry. They are qualified and competent and they want to advance and lead, and to be compensated for their contributions. By re-examining preconceived notions of what woman can and will do, and by providing women with sponsors to help propel them up the corporate ladder, CREW Network is confident that more women will gain access to the C-suite and join the ranks of the industry’s leaders.

⁴⁴ “Women at Work,” p. 19.

⁴⁵ Ibid, p. 20.

Appendix

Executive Interview Material

[NAME AND ADDRESS OF PANELIST]

Thank you for agreeing to participate in this important interview and for sharing your insights with us. CREW Network is committed to influencing the success of the commercial real estate industry by advancing the achievements of women. As a recognized leader in the commercial real estate industry, your opinions and perspectives are critical to the work of our organization.

The enclosed copy of the CREW Network benchmark study, *Women in Commercial Real Estate: 2010* provides a compelling overview of important challenges facing the industry today. Built on the 2005 study, the report provides insight into industry trends for men and women in such areas as compensation, career satisfaction, work/life balance and career advancement.

Focusing on the study's compelling data addressing issues of success and satisfaction, it is important to develop a deeper understanding of what drives these feelings in order to help shape recruitment and retention strategies for the industry.

The 2011 CREW Network Industry Research Committee has been tasked with researching and publishing a white paper focused on issues raised in the Success and Satisfaction section of the CREW Network benchmark study, *Women in Commercial Real Estate: 2010*. The paper will highlight key issues; provide an analysis, offer employer perspectives and a sampling of best practices. Your participation is key to the success of this white paper.

Following are three areas from the study that we would like to discuss with you during our scheduled interview. The questions we will ask are included at the end of each section in order to provide you time to consider your responses prior to our discussions.

Please contact me if you have any questions prior to our scheduled interview.

[Interviewer Name]

[Title]

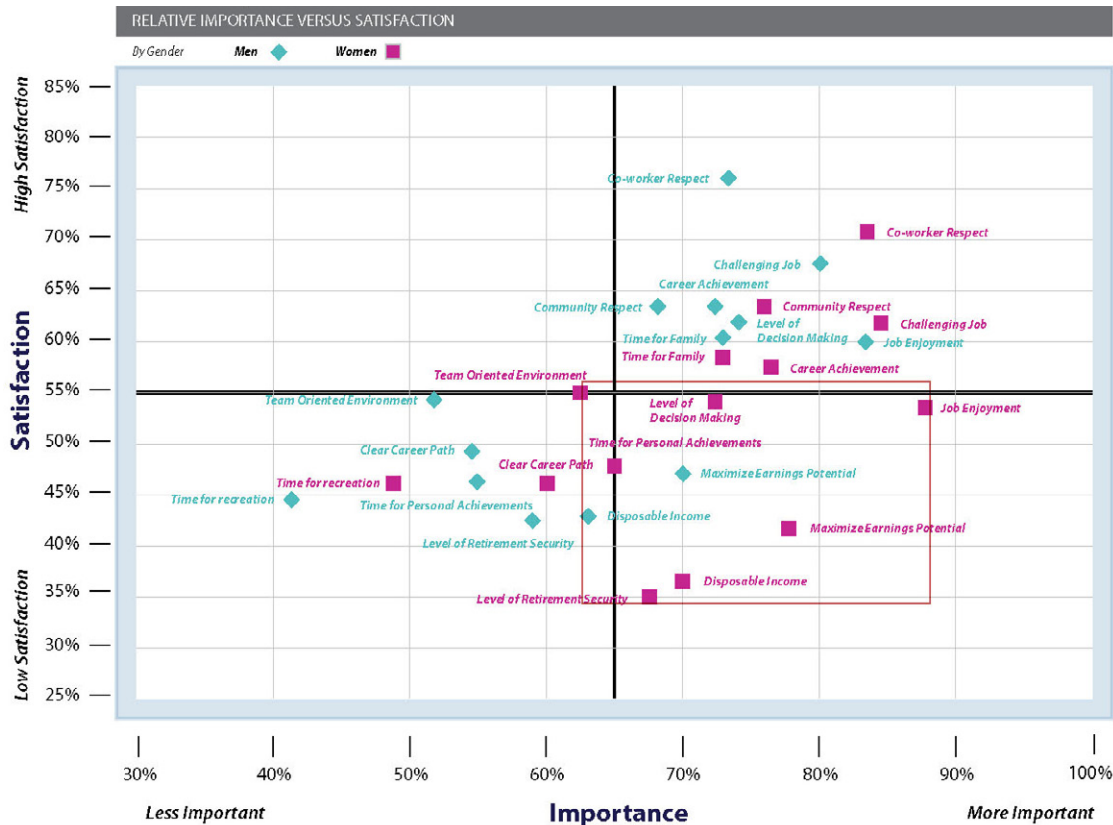
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Issue #1: Factors that Drive Career Satisfaction: What Matters Most?



Our study looked at what workers care most about and examined their drive for job satisfaction. We asked participants to rank a range of job characteristics including job challenge, career achievement, compensation, employment security and others.

The CREW Network study showed that in virtually all categories, men reported a higher degree of career satisfaction than women did.

Question:

Why do you believe this is the case?

How is your organization addressing this issue?



Appendix

Executive Interview Material

Issue #2: The Career Success Progression: The Gender Difference

THOSE REPORTING BEING VERY SATISFIED WITH LEVEL OF CAREER SUCCESS								
By Specialization and Experience								
	Specialization				Years in commercial real estate			
	Asset/Property/ Facilities Management	Brokerage/Sales/ Leasing	Development/ Development Services	Financial/ Professional Services	<5	6-10	11-20	20+
Women	57%	50%	53%	54%	27%	38%	61%	71%
Men	54%	66%	57%	67%	33%	46%	53%	75%

■ = Significant difference between genders at the 95% confidence level

Our findings show that, with the exception of the Property Management sector, women in commercial real estate reported feeling less successful in their careers than men.

Question:

Why do you think this is the case?

How have you experienced this in your own company?

How is your organization addressing this issue?

For men and women, the longer they are in business, the greater the satisfaction they report. However, our research has shown that men and women experience different Career Success Progressions:

- Women who attain 11-20 years' experience report a dramatic increase in levels of satisfaction, significantly greater than reported by men with the same years of experience.
- On the other hand, when men exceed 20 years of experience, their reported satisfaction levels increase dramatically, surpassing those reported by women.

It is important to note that our study shows that men continue to out earn women in similar positions and with similar years of experience and that gap widens almost from the get go. The study also revealed that women are not reaching the higher levels at the same rate as men.

Question:

To what extent do you believe these two findings relate to the level of satisfaction reported by women who remain in the industry for more than 20 years?

How is your organization addressing this issue?

Issue #3: Sponsors and Mentors: Grooming Executive Leadership

Respondents to our study agreed on the importance of relationships as influential contributors to success. Further investigation has led us to additional studies, such as the Harvard Business Review article, *The Sponsor Effect: Breaking Through the Last Glass Ceiling*. This study suggests that successful men and women establish different relationships within the organization, which impact their ultimate success: Women tend to have mentors who provide career direction and support, while men are more likely to have sponsors who advocate for them at the highest level of the organization.

Question:

Does your organization recognize the distinction between mentorship and sponsorship?

Do you have plans to develop a sponsorship program?

Did you have a sponsor who helped you get to where you are?

How is your organization addressing this issue?

Conclusion

Are there any other thoughts or comments you would like to add?

CREW



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(Commercial Real
Estate Women)
Network®

The mission of CREW Network (www.crewnetwork.org) is to influence the success of the commercial real estate industry by advancing the achievements of women. CREW Network does this by looking outward to bring more women into the industry, showcasing member successes and serving as a key resource to its members and the industry. CREW Network members represent all disciplines of commercial real estate — every type of expert required to “do the deal.” Members comprise 8,000 commercial real estate professionals in 74 chapters across North America.

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